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RECORDATION NO. FILED 1425
MAY 8 1979
FEDERAL BUREAU OF INVESTIGATION
U.S. DEPARTMENT OF JUSTICE
ASSIGNMENT OF LEASES AND RENTALS

FOR VALUE RECEIVED, the undersigned, CONTINENTAL TANK CAR CORPORATION, a Delaware corporation, having its principal office at 200 North Avenue East, Westfield, New Jersey (the "Borrower"), does hereby assign, transfer and set over to FIDELITY UNION TRUST COMPANY, a New Jersey banking corporation, having its principal office at 765 Broad Street, Newark, New Jersey, its successors and assigns (the "Bank"), all of the right, title and interest of the Borrower in and to all of the current lease agreements with respect to the tank cars described in Schedule A, and all future leases with respect to those tank cars (collectively, the "Leases"), together with all moneys due and to become due to the Borrower as monthly rental charges or otherwise under the provisions of the Leases between the undersigned and the lessees (the "Lessees"), except for mileage collected by the Borrower for the account of the Lessees.

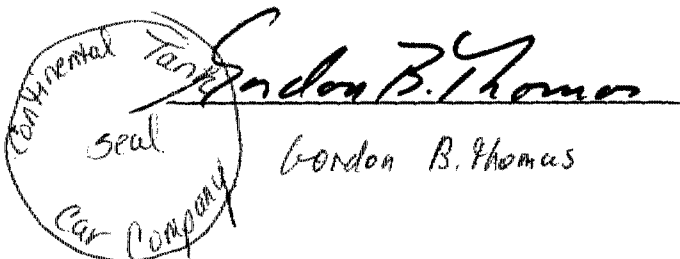
This Assignment is made to induce the Bank to lend to the Borrower the principal amount of EIGHT HUNDRED THOUSAND (\$800,000.00) DOLLARS pursuant to a Loan Agreement dated May 1, 1979, between the Bank and the Borrower and to secure the obligations of the Borrower under the said Loan Agreement and the Loan Documents. (Terms defined herein shall have the meaning ascribed to them in the Loan Agreement).

This Assignment shall continue in full force and effect until all indebtedness owing by the Borrower and secured hereby, whether now existing or hereafter arising, together with interest thereon, or any other obligations of the Borrower under the Loan Documents, shall be paid in full. However, unless and until the Bank, in its sole discretion, determines that an Event of Default pursuant to Section 5.01 of the Loan Agreement has occurred, including, but not limited to, any breach of the covenants set forth in Sections 4.01(j), (k) or (l) of the Loan Agreement, the Bank will not exercise its right, pursuant to this Assignment, to collect all moneys due and to become due to the Borrower as monthly rental charges or otherwise, except for mileage collected by the Borrower for the account of the Lessees. The Bank's forbearance of its exercise of these rights shall not be deemed to waive any other rights it may have pursuant to this Assignment.

IN WITNESS WHEREOF, CONTINENTAL TANK CAR CORPORATION has caused these presents to be executed by its President and its corporate seal to be hereunto affixed and duly attested by its Secretary this 1st day of MAY, 1979.

ATTEST:

CONTINENTAL TANK CAR CORPORATION



Gordon B. Thomas

By: H. Emerson Thomas
President
H. Emerson Thomas

STATE OF NEW JERSEY :

COUNTY OF *Essex* : SS.

On this *1st* day of *May*, Nineteen Hundred and Seventy-Nine (1979), before me, the subscriber, *Robert Fischer, II*, personally appeared H. EMERSON THOMAS, President of Continental Tank Car Corporation, who, I am satisfied, is the person who has signed the foregoing instrument; and I having first made known to him the contents thereof, he did acknowledge that he signed, sealed and delivered the same as such officer aforesaid, and that the foregoing instrument is the voluntary act and deed of such corporation, made by virtue of authority from its Board of Directors.

Mr. Fischer

Robert Fischer II
Attorney at Law of NJ

SCHEDULE A

Name of Owner:

Continental Tank Car Corporation

Description of Collateral:

54 Dual Use Railroad Tank Cars

<u>Mechanical Designation</u>	<u>ICC Class</u>	<u>Water Capacity (Gallons)</u>
CNTX 1001 through 1006	112-A-400W	30,800
CNTX 1201 through 1220	112-A-340W	33,000
CNTX 1301 through 1323	112-A-340W	33,000
GGCX 1001 through 1005	112-A-400W	30,800